

EXHIBIT 1

Time, Core Team

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
April 2018	972	156	166	128	35	64	15	128	130	-	150
May 2018	1,032	200	140	122	60	47	10	149	154	-	150
June 2018	1,055	203	193	130	40	67	15	145	112	-	150
July 2018	1,286	205	220	202	45	75	20	212	132	-	175
August 2018	1,413	193	223	230	125	42	15	245	5	85	250
September 2018	1,176	107	242	124	55	-	25	174	-	74	375
October 2018	1,333	210	265	147	50	-	40	177	-	69	375
November 2018	1,170	130	215	127	60	-	35	149	-	79	375
December 2018	1,121	127	192	129	45	-	55	134	-	64	375
January 2019	1,256	152	222	129	65	-	40	204	-	69	375
February 2019	1,328	183	215	145	65	-	40	235	-	70	375
March 2019	1,299	173	228	141	45	-	25	241	-	71	375
April 2019	1,424	196	226	229	40	-	85	244	-	79	325
May 2019	1,229	158	208	146	20	-	35	221	-	66	375
June 2019	1,079	138	128	133	15	-	35	135	-	70	425
July 2019	1,129	133	133	121	45	-	35	151	-	61	450
August 2019	1,114	158	168	126	15	-	35	156	-	56	400
April 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Develop strategy behind CW POA, including debt sustainability analysis	85	20	20	10	10	-	-	10	15	-	-
Review AFFAF Fiscal Plan / Work on FOMB Fiscal Plan	35	5	5	5	5	5	-	5	5	-	-
Several analyses, calls, meetings regarding CW/COFINA Split	90	25	25	10	5	5	-	5	15	-	-
Analysis of prior municipal bankruptcy recovery levels	16	2	2	2	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	100	10	10	10	5	5	-	5	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Several analyses, calls, meetings regarding CW/COFINA Split	50	5	15	10	-	10	-	5	5	-	-
Presentations to Board on possible COFINA settlement	50	5	15	10	-	10	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	95	10	10	5	5	5	-	5	5	-	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	19	1	1	1	-	1	-	10	5	-	-
Numerous calls, meetings and analysis on PREPA RSA	55	20	20	15	-	-	-	-	-	-	-
Participate in PREPA Transformation meetings/calls	25	5	-	10	-	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
University of Puerto Rico											
Not in Title III											
Explore possible UPR debt restructuring ideas	24	3	3	3	-	-	-	5	10	-	-
Metropolitan Bus Authority											
Not in Title III											
Review MBA debt and Section 207 restructuring proposal	12	2	2	2	-	1	-	2	3	-	-
HTA											
Title III (May 2017)											
Analyze potential HTA organizational restructuring and impact on debt	30	5	5	5	-	-	-	5	10	-	-
Government Development Bank											
Title VI											
Review GDB AFFAF Agreement and present to the Board	60	15	10	10	-	5	-	10	10	-	-
PRASA											
Not in Title III											
Follow up calls/meetings with PRASA Senior Bondholders	25	5	5	5	-	-	-	5	5	-	-
Review PRASA Fiscal Plan	12	2	2	2	-	1	-	2	3	-	-
May 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	105	25	25	10	5	10	-	10	20	-	-

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
Work on Debt Sustainability Analysis for Fiscal Plan	15	5	-	-	-	-	-	5	5	-	-
Participate in Pension Liability Calls	30	5	5	5	5	-	-	5	5	-	-
Prep with Board for Mediation Sessions	30	5	5	5	5	-	-	5	5	-	-
Participate in calls on Best Interest Test	20	5	-	5	-	-	-	5	5	-	-
Analyze Rating Reports and impact to CW	30	5	-	5	10	-	-	5	5	-	-
Analyze and brief Board on Clawback analysis	25	5	-	5	-	5	-	-	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	115	20	20	5	5	5	-	5	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Review and analyze creditor analysis on collections	85	15	15	10	10	5	-	15	15	-	-
Meetings / Analysis for CW/COFINA Split	45	10	10	5	5	-	-	5	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	125	25	25	5	5	5	-	5	5	-	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	5	-	-
Mediation sessions	55	10	10	10	-	-	5	10	10	-	-
PREPA P3 Transformation and Market Sounding	45	20	-	10	-	-	-	5	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
University of Puerto Rico											
Not in Title III											
Explore possible UPR debt restructuring ideas	24	3	3	3	-	-	-	5	10	-	-
PRASA											
Not in Title III											
Participate in meetings in DC with EPA and USDA	40	20	-	20	-	-	-	-	-	-	-
Analyze bondholder proposals / calls with AFFAF on Federal Loan program	30	5	5	5	5	-	-	5	5	-	-
June 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	125	30	30	20	5	10	-	10	20	-	-
Meetings with AFFAF re Fiscal Plan forecast model	30	5	5	5	-	5	-	5	5	-	-
Meetings with Creditors on Pension Liabilities	30	5	5	5	5	-	-	5	5	-	-
Fiscal Plan Draft work given CW refused to repeal Law 80	35	5	5	5	5	5	-	5	5	-	-
Participation with Board Advisors on Best Interest Test	35	5	5	5	5	5	-	5	5	-	-
Review AFFAF analysis on ERS	20	5	5	5	-	5	-	-	-	-	-
Two day Board Strategy session	60	15	15	15	-	-	-	15	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	115	20	20	5	5	5	-	5	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	135	35	35	20	5	10	-	10	20	-	-
Calls with Tax Counsel re COFINA	12	3	3	3	-	-	-	3	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	115	20	20	5	5	5	-	5	5	-	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	5	-	-
Various PREPA RSA Meetings and Calls	60	20	20	5	-	-	-	10	5	-	-
PREPA Transformation Meetings	30	10	-	10	-	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
University of Puerto Rico											
Not in Title III											
Fiscal Plan and Debt Discussions	15	3	3	3	-	-	-	3	3	-	-
PRASA											
Not in Title III											
PRASA Meetings and Analysis	25	5	5	5	-	-	-	5	5	-	-
July 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	5	-	-
Meetings / Analysis for CW/COFINA Split	150	35	30	30	5	10	-	20	20	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	135	20	20	20	5	5	-	10	5	-	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Debt Restructuring Solutions	39	1	1	1	-	1	-	30	5	-	-
Meetings re COFINA Proposal and Settlement	265	50	50	50	15	20	-	50	30	-	-
Draft Bond security terms	70	15	15	10	5	5	-	10	10	-	-
Prep for Mediation sessions	90	15	15	15	5	10	-	15	15	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	160	20	20	20	5	5	-	10	5	-	50-100
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	3	-	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	5	-	-
Various PREPA RSA Meetings and Calls	80	10	30	20	-	-	5	10	5	-	-
PREPA Proposals and counter proposals; including security terms	50	15	15	15	-	-	5	-	-	-	-
Debt Sustainability Analysis for PREPA	15	-	-	-	-	-	5	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	5	-	25-75
PRASA											
Not in Title III											
PRASA Meetings and Analysis	25	5	5	5	-	-	-	5	5	-	-
HTA											
Title III (May 2017)											
Join calls re Best Interest Test for HTA	18	3	3	3	-	3	-	3	3	-	-
August 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	-	5	-
Meetings / Analysis for CW/COFINA Split	85	10	10	10	5	10	-	20	-	20	-
Review AFFAF proposal on Debt Sustainability	30	5	5	5	-	5	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	5	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	-	3	-
Modeling of Debt Restructuring Solutions	24	1	1	1	-	1	-	15	-	5	-
Weeks of Mediation Sessions	560	100	125	125	100	-	-	110	-	-	-
Work with Tax Counsel on Tax Exemption	15	5	5	5	-	-	-	-	-	-	-
Discussions with UST	15	3	3	3	-	-	-	3	-	3	-
Begin drafting and review of needed COFINA Docs	70	15	15	15	5	-	-	15	-	5	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	230	15	20	20	5	5	-	10	-	5	125-175
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	17	3	3	2	-	3	-	3	-	3	-
Modeling of Current RSA and Alternatives	24	1	1	1	-	1	-	15	-	5	-
Discussions with UST	15	3	3	3	-	-	-	3	-	3	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Provide update to Citi Power Team covering P3 Transformation	20	-	-	10	-	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	5	5	5	-	5	25-75
PRASA											
Not in Title III											
Review Bondholder proposal and analysis	25	5	5	5	-	-	-	5	5	-	-
September 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Work and analyses on debt capacity / Strategize for POA	45	5	10	10	5	-	-	5	-	10	-
Work on Fiscal Plan Draft	20	5	-	5	-	-	-	5	-	5	-
Review rating reports and analyze CW related impacts	25	5	-	-	15	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	13	1	1	1	-	-	-	5	-	5	-
COFINA Doc review and drafting	220	20	120	20	10	-	-	50	-	-	-
Work with Tax Counsel on Tax Exemption	35	10	10	10	-	-	-	5	-	-	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	355	5	35	15	15	-	-	5	-	5	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
PREPA RSA Doc review and drafting	65	5	15	10	-	-	15	15	-	5	-
Work with Tax Counsel on Tax Exemption	35	5	10	10	-	-	-	5	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	-	5	5	-	5	25-75
PRASA											
Not in Title III											
Meetings with bondholders re Debt Restructuring Alternatives	40	10	10	10	-	-	-	10	-	-	-
University of Puerto Rico											
Not in Title III											
UPR Debt analysis and current holders	15	5	-	5	-	-	-	5	-	-	-
October 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Meeting in San Juan on Debt Strategy / Meetings in DC with Board	70	15	15	15	10	-	-	15	-	-	-
Review and analyze Fiscal Plan	25	5	5	5	-	-	-	5	-	5	-
Meetings with certain creditors / meetings with AFFAF	45	10	10	10	-	-	-	10	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
COFINA Doc review and drafting	270	75	120	30	10	-	-	30	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
COFINA Fiscal Plan drafting	30	5	5	5	5	-	-	5	-	5	-
Aid Board in developing responses to COFINA Plan	12	3	3	3	-	-	-	3	-	-	-
Work on alternatives to public COFINA structure	35	5	15	5	-	-	-	10	-	-	-
Update and brief the Board	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	370	20	30	15	15	-	-	5	-	10	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls on PREPA Generation	45	15	-	15	-	-	15	-	-	-	-
Meetings/Calls with PREPA Ad Hoc Group & Other Creditors	50	10	15	10	-	-	-	15	-	-	-
Work with Tax Counsel on Tax Exemption and QMA	35	10	10	-	-	-	15	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
November 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Meetings with AFFAF Advisors / Board Advisors on CW Title III POA	50	15	10	15	-	-	-	5	-	5	-
Meetings regarding Cash Analysis	9	3	3	3	-	-	-	-	-	-	-
Prepare/present to Board ideas for Debt Restructuring/Review Creditor proposals	40	10	10	10	-	-	-	5	-	5	-
Prepare for future Rating Agency Meetings	25	10	-	-	15	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-

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Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
COFINA Doc review and drafting	150	20	75	20	10	-	-	20	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Review COFINA Legislation	35	5	5	5	10	-	-	5	-	5	-
Work on alternatives to public COFINA structure	35	5	15	5	-	-	-	10	-	-	-
Update and brief the Board	20	5	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	360	5	30	15	15	-	-	5	-	15	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls with creditors re PREPA RSA	70	10	20	10	-	-	15	10	-	5	-
Review expert affidavits re PREPA RSA	25	5	5	5	-	-	5	5	-	-	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
December 2018											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Work on PRIFA Ports	15	5	-	5	-	-	-	-	-	5	-
Prepare/present to Board ideas for Debt Restructuring/Review Creditor proposals	40	10	10	10	-	-	-	5	-	5	-
Attend weekend Board Session on Debt	40	10	10	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
COFINA Doc review and drafting	120	10	75	10	10	-	-	10	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Multiple Rating Agency Meetings in NY	20	10	-	-	10	-	-	-	-	-	-
Work on alternatives to public COFINA structure	35	5	15	5	-	-	-	10	-	-	-
Update and brief the Board	20	5	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	345	5	30	10	15	-	-	5	-	5	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work with Tax Counsel on Tax Exemption & QMA	50	10	10	10	-	-	10	10	-	-	-
Participate in PREPA T&D RFQ Process	30	5	-	10	-	-	15	-	-	-	-
Work with AFFAF re FEMA funding	30	5	-	10	-	-	15	-	-	-	-
Update and brief the Board	25	5	5	5	-	-	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
PRASA											
Not in Title III											
PRASA Liquidity Analysis	15	5	-	5	-	-	-	-	-	5	-
Update Board on PRASA Debt Negotiations	15	5	-	5	-	-	-	-	-	5	-
January 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	-	25	-	5	-
Work on Rating Agency responses	25	10	-	-	15	-	-	-	-	-	-
Follow up work regarding potential avenues to debt restructuring	50	10	10	10	5	-	-	10	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	10	10	5	5	-	-	5	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
COFINA Doc review and drafting / COFINA related analysis	185	25	75	25	10	-	-	50	-	-	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Work on Rating Agency responses	20	10	-	-	10	-	-	-	-	-	-
Aid Proskauer with COFINA Litigation response	20	10	10	-	-	-	-	-	-	-	-
Attend Confirmation hearing / Citi declaration in support of COFINA	70	10	20	20	-	-	-	20	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	380	20	30	15	15	-	-	10	-	15	250-300

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work with Tax Counsel on Tax Exemption and QMA	35	-	10	-	-	-	15	10	-	-	-
Participate in P3 Meetings/Calls on Transformation	35	5	-	15	-	-	15	-	-	-	-
Various PREPA RSA Meetings and Calls	70	10	25	10	-	-	-	15	-	10	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	-	5	5	-	5	25-75
February 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Meetings with Board and AFFAF advisors re strategy	55	10	10	10	10	-	-	10	-	5	-
Analysis of Public Building Authority and Own Source Revenues	12	3	-	3	-	-	-	3	-	3	-
Design and modeling of Pension Trust	25	5	5	5	-	-	-	5	-	5	-
Mediation sessions	155	40	40	35	-	-	-	40	-	-	-
Follow up Rating Agency requests	25	10	-	-	15	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	10	10	10	5	-	-	15	-	5	25-75
COFINA											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Follow up Rating Agency requests	25	10	-	-	15	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Review final COFINA Confirmation Order	20	5	5	5	-	-	-	5	-	-	-
Aid AFFAF team in executing COFINA Confirmed Plan	40	10	10	10	-	-	-	10	-	-	-
Answer broader market calls and prepare for market wide presentation on COFINA	50	10	20	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	360	15	30	5	15	-	-	15	-	5	250-300
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work with Tax Counsel on Tax Exemption and QMA	45	-	10	-	-	-	25	10	-	-	-
Various PREPA RSA Meetings and Calls	100	15	35	15	-	-	-	30	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	5	5	5	5	-	10	5	-	5	25-75
ERS											
Title III (May 2017)											
Multiple calls/meetings re ERS Strategy and with Creditors	25	5	5	5	-	-	-	5	-	5	-
HTA											
Title III (May 2017)											
Meetings regarding Clawback Claims	15	3	3	3	-	-	-	3	-	3	-
March 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple calls/meetings on design of possible Security terms/legal structures	95	20	20	20	10	-	-	20	-	5	-
Multiple meetings/calls with Creditors	115	25	35	25	-	-	-	25	-	5	-
Review of Cash Analysis of Commonwealth	25	5	5	5	-	-	-	5	-	5	-
Work on PRIFA Ports	10	5	-	5	-	-	-	-	-	-	-
Rating Agency Follow up	20	10	-	-	10	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	10	10	10	5	-	-	15	-	5	25-75
COFINA											
Title III (May 2017)											
Prepare and present to the market the new COFINA Bonds	50	15	15	-	-	-	-	15	-	5	-
Answer broader market calls re COFINA	40	-	20	-	-	-	-	20	-	-	-
Work with Assured on possible reissuance of their new COFINA bonds	45	5	15	5	-	-	-	15	-	5	-
Aid AFFAF team in determining Issue Price for new COFINA Bonds	15	-	-	-	-	-	-	10	-	5	-
Work with Tax Counsel on Tax Exemption	40	10	10	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	380	20	30	20	15	-	-	15	-	5	250-300
PREPA											

Citi Estimates for Hours Between Q2 2018 and August 2019

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	M. Leffler M. Director 20 New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	S. Zare V. President 15 Nashville, TN	D. Keca AV. President 10 New York, NY	Various Public Side or Specialist Employees**
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls on PREPA RSA	110	15	35	15	-	-	15	30	-	-	-
Call protection work on PREPA securities	40	5	15	-	-	-	-	15	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	85	5	5	5	5	-	5	5	-	5	25-75
PRASA											
Not in Title III											
Calls with AFFAF and Board regarding Federal Loans	20	10	-	10	-	-	-	-	-	-	-
April 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple calls/meetings on design of possible Security terms/legal structures	95	20	20	20	10	-	-	20	-	5	-
Multiple meetings/calls with Creditors	115	25	35	25	-	-	-	25	-	5	-
PRIFA Ports documentation review	40	10	5	10	-	-	-	10	-	5	-
Negotiations of detailed term sheets / Pension Trust work	85	25	25	25	-	-	-	10	-	-	-
Work on CW Fiscal Plan / Aid FOMB staff with talking points	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	110	10	10	20	5	-	-	10	-	5	25-75
COFINA											
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Work with Assured on possible reissuance of their new COFINA bonds	35	5	10	5	-	-	-	10	-	5	-
Aid AFFAF team in determining Issue Price for new COFINA Bonds	25	-	-	-	-	-	-	20	-	5	-
Rating Agency Follow up	30	15	-	-	15	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	50	15	10	10	-	-	-	15	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	195	5	5	20	5	-	-	5	-	5	125-175
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Meetings/Calls on PREPA RSA Security Terms	130	20	30	25	-	-	25	30	-	-	-
Meetings/Calls on Demand Protection	50	10	10	10	-	-	15	5	-	-	-
PREPA RSA Documentation and review	75	10	15	10	-	-	20	15	-	5	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	225	5	20	30	5	-	20	10	-	10	100-150
HTA											
Title III (May 2017)											
Participation in HTA Subcommittee	15	3	3	3	-	-	-	3	-	3	-
May 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple meetings/calls with Creditors/AFFAF	125	20	50	20	-	-	-	30	-	5	-
Calls re PRIFA Rum and asserted clawback rights	25	5	5	5	-	-	-	5	-	5	-
Work on Fiscal Plan Draft	25	5	5	5	-	-	-	5	-	5	-
Travel to DC to prep FOMB ED for a series of meetings	20	10	-	10	-	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	120	10	20	10	5	-	-	20	-	5	25-75
COFINA											
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Work with Assured on possible reissuance of their new COFINA bonds	35	5	10	5	-	-	-	10	-	5	-
Review draft legislation and compliance with New COFINA	30	10	10	10	-	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	70	20	15	15	-	-	-	20	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	105	5	5	5	5	-	-	5	-	5	50-100
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
PREPA RSA Summary Deck preparation and presentation to Market	65	10	10	5	5	-	10	25	-	-	-
Answer PREPA RSA questions to market/stakeholders	40	-	15	-	-	-	10	15	-	-	-

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
Work on declaration for PREPA RSA	40	10	10	10	-	-	-	10	-	-	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	320	10	20	10	5	-	10	10	-	5	225-275
University of Puerto Rico											
Not in Title III											
UPR Debt analysis and Pension Shortfall work	15	5	-	5	-	-	-	5	-	-	-
ERS											
Title III (May 2017)											
Prepare for ERS mediation sessions	50	10	10	10	-	-	-	10	-	10	-
PRASA											
Not in Title III											
Calls with AFFAF and Board regarding Federal Loans	20	10	-	10	-	-	-	-	-	-	-
June 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	18	1	1	1	-	-	-	10	-	5	-
Multiple meetings/calls with Creditors/AFFAF	65	15	15	15	-	-	-	15	-	5	-
Briefing Calls with Board for announce PSA	25	5	5	5	-	-	-	5	-	5	-
Preparation and review of blowout deck	20	5	5	5	-	-	-	5	-	-	-
PRIDCO Fiscal Plan and Calls / PRIFA BANS review	20	5	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	180	5	5	5	5	-	-	5	-	5	125-175
COFINA											
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Review draft legislation and compliance with New COFINA	30	10	10	10	-	-	-	-	-	-	-
Work with Tax Counsel on Tax Exemption	25	10	5	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Work on declaration for PREPA RSA	55	10	20	10	-	-	10	5	-	-	-
Fiscal Plan review	16	1	5	5	-	-	-	5	-	-	-
Participation in P3 calls/meetings on Transformation	30	10	-	10	-	-	10	-	-	-	-
Update and brief the Board	30	5	5	5	-	-	5	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	5	5	5	5	-	10	5	-	5	200-250
University of Puerto Rico											
Not in Title III											
Fiscal Plan Work	8	2	-	2	-	-	-	2	-	2	-
PRASA											
Not in Title III											
Calls with AFFAF and Board regarding Federal Loans	20	10	-	10	-	-	-	-	-	-	-
Fiscal Plan work	6	2	-	-	-	-	-	2	-	2	-
HTA											
Title III (May 2017)											
Fiscal Plan review and Budget discussions	20	5	-	5	-	-	-	5	-	5	-
Analysis of Advisor Toll Projection Model and impact on possible restructuring	20	5	5	5	-	-	-	5	-	-	-
ERS											
Title III (May 2017)											
Prepare for ERS mediation sessions	25	5	5	5	-	-	-	5	-	5	-
Mediation sessions	50	10	10	10	-	-	-	10	-	10	-
July 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple meetings/calls with Creditors/AFFAF	105	25	25	25	-	-	-	25	-	5	-
Continue work on POA	40	10	10	10	-	-	-	10	-	-	-
Rating Agency Follow up	25	10	-	-	15	-	-	-	-	-	-
Meeting with GDB DRA as it relates to PSA	25	5	5	5	-	-	-	5	-	5	-
Prep for Mediation sessions	10	10	10	10	-	-	-	10	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	205	5	5	5	5	-	-	5	-	5	150-200
COFINA											

Citi Estimates for Hours Between Q2 2018 and August 2019

Name	Agg.	T. Green M. Director	D. Brownstein M. Director	J. Gavin M. Director	G. Leung M. Director	M. Leffler M. Director	D. Cohen Director	J. Castiglioni Director	S. Zare V. President	D. Keca AV. President	Various Public Side or Specialist Employees**
Title		30+	30+	30+	30+	20	30+	10	15	10	
Years Experience		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Nashville, TN	New York, NY	
Location											
Title III (May 2017)											
Answer broader market calls re COFINA	20	-	10	-	-	-	-	10	-	-	-
Work with Tax Counsel on Tax Exemption	50	5	15	15	-	-	-	15	-	-	-
Rating Agency Follow up	25	10	-	-	15	-	-	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	-	5	-	5	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	13	1	1	1	-	-	-	5	-	5	-
Work on declaration for PREPA RSA	30	5	10	5	-	-	5	5	-	-	-
Multiple calls and meetings re PREPA RSA	50	10	10	10	-	-	10	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	285	5	5	5	5	-	20	10	-	10	200-250
HTA											
Title III (May 2017)											
Review Fiscal Plan	20	5	-	5	-	-	-	5	-	5	-
Multiple meetings/calls with creditors	40	10	10	10	-	-	-	5	-	5	-
Follow up with Board advisors re HTA Toll projections	20	5	5	5	-	-	-	5	-	-	-
August 2019											
Commonwealth (GO & GO Guar.)											
Title III (May 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling & Review of Debt Restructuring Solutions	23	1	1	1	-	-	-	15	-	5	-
Multiple meetings/calls with Creditors/AFFAF	90	25	25	10	-	-	-	25	-	5	-
Continue work on POA / Pension Trust	40	10	10	10	-	-	-	10	-	-	-
Advise new AFFAF team given new Governor / Meetings in San Juan	40	10	10	10	-	-	-	10	-	-	-
Mediation sessions	60	15	15	15	-	-	-	15	-	-	-
Host call between FOMB ED and Mediation Team	25	5	5	5	-	-	-	5	-	5	-
Cash Analysis calls/meetings	25	5	5	5	-	-	-	5	-	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	235	20	20	5	5	-	-	5	-	5	150-200
COFINA											
Title III (May 2017)											
Catchall for hours not recorded for Core Team and specialist / public side aid***	90	10	10	5	5	-	-	5	-	5	25-75
PREPA											
Title III (July 2017)											
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	-	3	-	3	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	-	15	-	5	-
Multiple calls and meetings re PREPA RSA	60	10	20	10	-	-	10	10	-	-	-
PREPA P3 T&D work	30	5	-	10	-	-	15	-	-	-	-
Aid Proskauer re PREPA litigation response	20	-	10	-	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	260	20	20	20	5	-	10	5	-	5	150-200
HTA											
Title III (May 2017)											
Calls and presentations regarding HTA Tolls	20	5	-	5	-	-	-	5	-	5	-
Mediation sessions	45	10	10	10	-	-	-	10	-	5	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.